# A akeland Financial Corporation

P.O. Box 1387 · Warsaw, Indiana 46581 · (574) 267-6144

October 2, 2009

# VIA EDGAR

Securities and Exchange Commission Division of Corporation Finance 450 Fifth Street, N.W. Mail Stop 4561 Washington, D.C. 20549 Attention: Mr. Matt McNair

> Re: Lakeland Financial Corporation Form 10-K for Fiscal Year Ended December 31, 2008 Form 10-Q for Fiscal Quarter Ended March 31, 2009 Form 10-Q for Fiscal Quarter Ended June 30, 2009 File No. 000-11487

Dear Mr. McNair:

Lakeland Financial Corporation has filed via EDGAR today its responses to the comments of the Staff contained in a letter, dated September 11, 2009, relating to the above-referenced filings. Set forth below are the comments contained in the Staff's letter and immediately below each comment is the response with respect thereto.

Form 10-K for Fiscal Year Ended December 31, 2008

Item 5, Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

1. Please disclose to the staff, and revise future filings to identify, the component companies of the Peer Group Index used in the performance graph. Refer to Instruction 5 to Item 201(e) of Regulation S-K. Please also confirm that the performance graph was included in the annual report sent to shareholders. Refer to Regulation S-K Compliance & Disclosure Interpretations 106.10 and 106.11. We note that the performance graph was included in the Form 10-K and definitive proxy statement.

Attached as Exhibit A is a list of the component companies in our peer group index used in its performance graph. We will identify the peer group companies in future filings. The performance graph was included in the annual report materials sent to stockholders for its 2009 annual meeting.

Item 11. Executive Compensation

#### Benchmarking, page 14 of Definitive Proxy Statement on Schedule 14A

2. Please advise us of the component companies that make up the compensation peer group, including the peer group supplied by Frederic W. Cook & Co., Inc. In addition, please describe to us how the compensation committee used comparative compensation information in determining compensation or compensation ranges for each of the compensation components. Please also disclose whether the compensation committee deviated from peer group benchmarks in setting executive compensation, and if so, state the reasons for such deviation. Refer to Item 402(b)(2)(xiv) of Regulation S-K and Regulation S-K Compliance & Disclosure Interpretation 118.05. Please confirm that future filings will be revised accordingly.

The companies included in the Frederic W. Cook & Co., Inc. peer group included the following:

First Merchants Corp – Muncie, IN	Taylor Capital Group, Inc. – Rosemont, IL
First Financial Bancorp, Inc. – Hamilton, OH	Integra Bancorp – Evansville, IN
Independent Bank Corp – Ionia, MI	Old Second Bancorp, Inc. – Aurora, IL
Mainsource Financial Group, Inc. – Greensburg, IN	First Financial Corp. – Terre Haute, IN
Macatawa Bank Corp – Holland, MI	Mercantile Bank Corp – Grand Rapids, MI
Peoples Bancorp, Inc. – Marietta, OH	Mercantile Bancorp, Inc. – Quincy, IL
MBT Financial Corp – Monroe, MI	QCR Holdings, Inc. – Moline, IL
Firstbank Corp – Alena, IL	Centrue Financial Corp – Ottawa, IL
Horizon Bancorp – Michigan City, IN	German American Bancorp, Inc. – Jasper, IN
First Citizens Banc Corp – Sandusky OH	Princeton National Bancorp, Inc. – Princeton, IL

Although the Compensation Committee looks to the peer group information for reference, it does not specifically set a fixed percentile and adjust to that level of compensation. The committee generally targets the 75<sup>th</sup> percentile in total direct compensation and then makes subjective determinations based on historical performance and competitive need to determine if adjustments are warranted.

Future filings will contain the applicable peer group used by the Compensation Committee.

#### Bonus, page 18 of Definitive Proxy Statement on Schedule 14A

3. Please disclose to the staff the budgeted net income used for the bonus plan in 2008 and revise future filings to disclose this figure. Also, please disclose to the staff the individual performance targets utilized in determining the cash incentive compensation for the named executive officers for the 2008 fiscal year, and revise future filings accordingly. To the extent you believe that disclosure of the historical performance targets is not required because it would result in competitive harm such that the targets could be excluded under Instruction 4 to Item 402(b) of Regulation S-K, please provide a detailed supplemental analysis supporting your conclusion. In particular, your competitive harm analysis should clearly explain the nexus between disclosure of the performance objectives and the competitive harm that is likely to result from disclosure. Refer to Item 402(b)(2) (v) of Regulation S-K compliance & Disclosure Interpretation 118.04.

The Budgeted net income used for the bonus plan in 2008 was \$20,341,319.

Individual performance targets utilized in determining the cash incentive compensation for each of the named executive officers for 2008 are a combination of objective and subjective criteria. Below are the primary criteria for each named executive officer.

#### Michael L. Kubacki

- · Meet or exceed 2008 financial targets set forth in the 2008 Profit Plan.
- · Maintain the Lake City Bank's (the "Bank") reputation for service quality and community involvement.
- · Maintain effective board process.
- · Lead the Bank's management team.
- · Maintain the Bank's leadership position in the local and regional markets.

#### David M. Findlay

- · Work with retail to fund the Bank's growth in manner to maximize net interest income.
- · Grow fee and fee-equivalent income.
- · Work with the Bank's management to keep expenses within budget.
- · Lead compliance process and achieve acceptable compliance and CRA ratings.
- Take on special projects and manage M &A opportunities as they arise.

# Charles D. Smith

- $\cdot$  Achieve budgeted growth goals for commercial loans, commercial deposits and related fees.
- · Maintain audit quality.
- · Manage and enhance commercial staff quality.
- · Grow overall commercial banking business in Indianapolis.
- $\cdot$  Work with rest of the Bank's management to achieve acceptable compliance and CRA ratings.

#### Kevin L. Deardorff

- · Achieve budget targets for the retail deposit and loan business.
- · Achieve budget targets for the brokerage unit.
- · Successfully launch Rewards Checking.
- · Keep retail expenses within budget.
- $\cdot$  Work with rest of the Bank's management to achieve acceptable compliance and CRA ratings.

# James D. Westfield

- · Achieve budgeted targets for revenue, expenses and net income.
- · Generate new trust fees of at least \$300,000.
- · Expand the use of value added tools.
- · Refine sales process to focus on high probability activities and prospects.
- · Resolve specified workload issues.

Future filings will contain the applicable performance targets for the named executive officers.

## Long-Term Incentive Plan, page 19 of Definitive Proxy Statement on Schedule 14A

4. Please disclose to the staff the target performance levels utilized in determining the 2006-2008 performance period payout amounts under the long-term incentive plan.

The target performance levels utilized in determining the 2006-2008 performance period were: (i) revenue growth of 5%; (ii) diluted earnings growth of 10%; and (iii) average return on equity growth of 15%.

#### Grants of Plan-Based Awards, page 24 of Definitive Proxy Statement on Schedule 14A

5. Please provide supplementally a revised Grants of Plan-Based Awards table that includes all applicable columns, and revise future filings accordingly. For example, we note that a total of 30,000 options were granted in 2008 to the named executive officers. Therefore, the information required by Item 402(d)(vi) and (vii) of Regulation S-K should be provided. Alternatively, tell the staff why such disclosure is not required.

Exhibit B, attached hereto, sets forth a revised Grants of Plan-Based Awards table.

#### Item 13, Certain Relationships and Related Transactions and Director Independence

#### Certain Relationships and Related Transactions

6. Please revise your disclosure in future filings to discuss all of the information contemplated by Item 404(b) of Regulation S-K. For example, disclose the types of transactions that are covered by your policies and procedures. Please provide to the staff your proposed revised disclosure.

We will revise our disclosure in future filings regarding pre-approval of related party transactions. The following is a form of our proposed disclosure:

During 20[\_\_] Lake City Bank had extended, and expects to continue to extend, loans to its directors and officers and to their related interests. Such loans were, and will continue to be, made only upon the same terms, conditions, interest rates, and collateral requirements as those prevailing at the same time for comparable loans extended from time to time to other, unrelated borrowers. Loans to directors and officers do not and will not involve greater risks of collectability, or present other unfavorable features, than loans to other borrowers. All such loans are approved by the Lake City Bank board of directors in accordance with the bank regulatory requirements.

Additionally, pursuant to the Corporate Governance Committee Charter, the committee evaluates and pre-approves any non-lending, material transaction between Lakeland Financial and any director or officer. The charter does not provide any thresholds as to when a proposed transaction needs to be pre-approved, but the committee evaluates those proposed transactions that may affect a director's independence or create a perception that the transaction was not fair to Lakeland Financial or not done at arms length. Generally, transactions which would not require disclosure in our proxy statement under SEC rules (without regard to the amount involved) do not require the committee's pre-approval. A director may not participate in any discussion or approval by the committee of any related party transaction with respect to which he or she is a related party, but must provide to the committee all material information reasonably requested concerning the transaction. [Insert disclosure as to whether any transactions were considered by the committee in the relevant year.]

# <u>Exhibits</u>

7. Please tell the staff why you have not filed as an exhibit to the Form 10-K, or incorporated by reference, the company's long-term incentive plan. Refer to Item 601(b)(10)(iii)(A) of Regulation S-K.

We will file the Company's long-term incentive plan as an exhibit with its next periodic report.

# Form 10-Q for Fiscal Quarter Ended March 31, 2009

## <u>Exhibit 31</u>

8. In the future, please file each certification as a separate exhibit. Refer to Item 601(b)(31)(i) of Regulation S-K.

In future filings, we will file each certification as a separate exhibit.

#### Form 10-Q for Fiscal Quarter Ended June 30, 2009

#### Financial Statements, page 1

- 9. We note the significant unrealized losses related to your non-agency mortgage backed securities at December 31, 2008 and June 30, 2009. We have the following comments:
  - a) Please provide us with your calculation of the present value of cash flows expected to be collected from the top two securities in unrealized loss positions as of June 30, 2009. Please confirm that you use the same methodology for all of your non-agency mortgage backed securities. Please identify all of the key assumptions and explain how you determined the assumptions were appropriate and consistent with FSP FAS 115-2 and FAS 124-2 and related guidance. Specifically address the following related to the assumptions used in your calculation of the present value of cash flows expected to be collected:
    - i. Discount rate: tell us the discount rate used and bow you determined it.
    - ii. Deferrals and defaults:
      - 1) tell us in detail how you developed your estimate of future deferrals and defaults. Specifically tell us if and how you considered the specific collateral underlying <u>each</u> individual security and tell us whether you had different estimates of deferrals and defaults for each security,
      - 2) tell us the actual amount and percentage of deferrals and defaults experienced by the trust by quarter,
      - 3) tell us your estimate of future deferrals and defaults and compare your estimate to the actual amounts experienced to date,
      - 4) tell us how you treat deferrals (e.g., do you treat deferrals the same as defaults), and
      - 5) tell us about your recovery rate.
  - b) Considering the significant judgment required to determine if a security is other than temporarily impaired and the focus users of financial statements have placed on this area, we believe comprehensive and detailed disclosure is required to meet the disclosure requirements in paragraph 38 of FSP FAS 115-2 and FAS 124-2 and Item 303 of Regulation S-K. Therefore, for each individual mortgage backed security with at least one rating below investment grade, please revise future filings to disclose the following information as of the most recent period end: security name, book value, fair value, unrealized gain/loss, lowest credit rating assigned to the security, actual deferrals and defaults as a percentage of the original collateral, expected deferrals and defaults as a percentage of the remaining performing collateral (along with disclosure about assumption on recoveries for both deferrals and defaults) and excess subordination as a percentage of the remaining performing collateral. Additionally, please clearly disclose how you calculate excess subordination and discuss what the excess subordination percentage signifies, including relating it to other column descriptions, to allow an investor to understand why this information is relevant and meaningful.

c) Please tell us and revise future filings to break out the non-agency mortgage backed securities by type (i.e., residential versus commercial) in accordance with paragraph 39 of FSP FAS 115-2.

All private-label mortgage-backed securities owned by the Bank are super senior or senior tranches and are not subordinate to other tranches. The underlying collateral for all these securities are fixed-rate mortgages. All the securities had to meet specific criteria specified by the Asset/Liability Management Committee of the Bank including being rated AAA at the time of purchase.

The par value, book value and market value in Exhibit D are from the Bank's investment portfolio accounting system. The market price used to compute the market value was obtained from an independent third-party. The unrealized gain or loss is the difference between the market value and the book value of the security and is recorded as Other Comprehensive Income in the Equity Section of the Balance Sheet.

A separate analysis of the private-label mortgage-backed securities is performed to determine if any other-than-temporary impairment exists and needs to be recorded. The following procedures are used to evaluate the potential other-than-temporary impairment.

- The historical credit rating, default rates and current credit support values are obtained from the Bloomberg system. The credit support value is the credit support percentage for a tranche from other subordinated tranches.
- Reports from the Bank's primary broker/dealer are used for the initial evaluation of potential other-than-temporary impairment. The reports provide several different forward-looking cash flow scenarios with various default rates, prepayment speeds and severities based on their current outlooks. The Bank uses the worst-case scenario for the initial evaluation of other-than-temporary impairment.
- Securities which show a potential credit loss (i.e., estimated cash flows are less than the current par value) over the Bank's currently recorded discount (i.e., current par value less current book value) using the broker/dealer cash flow analysis are further analyzed using the Bloomberg system including inputs judgmentally determined by Bank management. The primary inputs used in the Bloomberg system to generate cash flows and expected losses include information on the specific security at the time of purchase along with judgmental estimates of the future prepayment rate, default rate and severity of losses. The constant prepayment rate (CPR) and the constant default rate (CDR) input into Bloomberg are judgmentally determined for each security based upon a review of that security's historical CPR and CDR data for the last thirteen months. The severity is determined by computing the severity that results in a sales value equaling between 40 to 50 percent of the original value of the collateral based upon the original loan-to-value reported in Bloomberg. The assumptions used were based on the type of security being evaluated and are among those discussed in FSP FAS 115-2 and FAS 124-2.

• The five securities with the greatest unrealized loss using the June 30, 2009 market values are: RFMSI 2006-S5 A14; CWALT 2005-J8 1A3; RALI 2006-QS4 A2; RALI 2005-QS7 A5; and RALI 2006-QS3 1A14. The cash flow analyses by the broker/dealer for the CWALT 2005-J8 1A3 and RALI 2005-QS7 A5 indicated all principal will be received on these securities, even under their worst-case scenario. The other three securities listed above were analyzed further for potential other-than-temporary impairment. Using the following inputs into the Bloomberg system (which provides cash flows estimates given specific inputs) these securities showed potential credit losses of \$0; \$49,683 and \$50,830 over the current discount recorded in the Bank's investment portfolio:

;

Security Rate	Constant Prepayment Rate Severity	<b>Constant Default</b>
RFMSI 2006-S5 A14	25.00%	5.00%
32.00%	23.0070	5.00%
RALI 2006-QS4 A2	15.00%	8.00%
32.00%	13.007.0	
RALI 2006-QS3 1	19.00%	
9.00%	30.00%	

The historical data used to judgmentally determine the Constant Prepayment Rate (the "CPR") and the Constant Default Rate (the "CDR") is set forth in Exhibit C. The July CPR and CDR for the above securities were as follows:

Security	Constant Prepayment Rate	<b>Constant Default Rate</b>
RFMSI 2006-S5 A14	25.98%	7.08%
RALI 2006-QS4 A2	8.81%	6.64%
RALI 2006-QS3 1A14	16.56%	9.86%

The CPR and CDR input into the Bloomberg system are static and have not been vectored like the cash flow scenerios from the primary borker/dealer. They indicate the estimated rates over the remaining life of the security, therefore would be inherently more conserviative than if the assumptions were vectored and adjusted over the life of the security.

The RFMSI security cash flow from the Bloomberg model did not indicate any loss based upon the assumptions input. The two RALI securities indicated potential losses above the current discount recorded in the Bank's investment portfolio per the Bloomberg model. Since these bonds showed potential losses over the current discount, the net present value of the cash flows generated by the Bloomberg system for the bonds using the above inputs were computed and compared to the book value of the bonds to determine the potential credit loss and other-than-temporary impairment. The discount rate used for the net present value calculation was the current accounting yield (computed as the coupon of the bond divided by the original purchase price). The following table sets forth the difference between the net present value of the expected cash flows and the book value for these bonds.

Bond	Discount Rate	Net Present Value	Difference
RALI 2006-QS4 A2	5.99%	\$3,369,608	\$ -30,842
RALI 2006-QS3 1A14	6.18%	\$3,121,718	\$-19,963

This amount which would represent current credit loss portion of other than temporary impairment was considered immaterial by management and no other-than-temporary impairment was recorded.

Information on securities with at least one rating below investment grade as of June 30, 2009 is presented on Exhibit D. All of the securities listed on Exhibit D are super senior or senior tranche residential non-agency mortgage-backed securities. The credit support is the credit support percentage for a tranche from other subordinated tranches, which is the amount of principal in the subordinated tranches expressed as a percentage of the remaining principal in the super senior/senior tranche. The super senior/senior tranches receive the prepayments and the subordinate tranches absorb the losses. The super senior/senior tranches are gone.

We do not currently hold any commercial non-agency mortgage backed securities and will change all breakout lines to indicate residential non-agency mortgage-backed securities in future filings.

#### Note 4 - Securities, page 9

10. On page 12 you state that management does not have the intent or need to sell the securities in an unrealized loss position at this time. Please revise future filings to discuss whether you may be required to sell the security before recovery of its amortized cost basis and refer to paragraph 21 of SFAS FSP 115-2.

We will revise future filings to address whether we may be required to sell the security before recovery of its amortized cost basis. The form of our proposed disclosure is as follows:

All of the following are considered to determine whether or not the impairment of these securities is other-than-temporary. Seventy-one percent of the securities are backed by the U.S. Government, government agencies, government sponsored agencies or are A rated or better, except for certain non-local municipal securities. Mortgage-backed securities which are not issued by the U.S. Government or government sponsored agencies (private label mortgage-backed securities) met specific criteria set by the Asset Liability Management Committee at their time of purchase, including having the highest rating available by either Moody's or S&P. None of the securities have call provisions (with the exception of the municipal securities) and payments as originally agreed have been received. For the government, government-sponsored agency and municipal securities, there were no concerns of credit losses and there was nothing to indicate that full principal will not be received. Management considers the unrealized losses on these securities to be primarily interest rate driven and no loss is expected to be realized unless the securities are sold, which at this time management does not have the intent to sell nor will it more likely than not be required to sell these securities before the recovery of their amortized cost basis.

#### Note 8 – Issuance of Preferred Stock, page 18

11. Please tell us and revise your future filings to more clearly discuss the following regarding your issuances of preferred stock and warrants to the U.S. Treasury:

How you determined the fair value of the preferred stock and the common stock warrants;

The market rate (discount rate) used when deriving the fair value of the preferred stock;

The methodology and assumptions used to calculate the fair value of the common stock warrants; and

The method used to amortize the discount on the preferred stock.

We will include addition disclosure in future filings regarding the issuance of preferred stock and warrants to the U.S. Treasury. The form of our proposed disclosure is as follows:

#### NOTE [\_\_\_]. ISSUANCE OF PREFERRED STOCK

On February 27, 2009, the Company entered into a Letter Agreement with the United States Department of the Treasury ("Treasury"), pursuant to which the Company issued (i) 56,044 shares of the Company's Fixed Rate Cumulative Perpetual Preferred Stock, Series A (the "Series A Preferred Stock") and (ii) a warrant (the "Warrant") to purchase 396,538 shares of the Company's common stock, no par value (the "Common Stock"), for an aggregate purchase price of \$56,044,000 in cash. This transaction was conducted in accordance with Treasury's Capital Purchase Program implemented under the Troubled Assets Relief Program ("TARP").

The Series A Preferred Stock will qualify as Tier 1 capital and will pay cumulative dividends at a rate of 5% per annum for the first five years, and 9% per annum thereafter. The Series A Preferred Stock is non-voting except with respect to certain matters affecting the rights of the holders thereof. The Series A Preferred Stock was valued using a discounting of cash flows at a 12% discount rate based on an average implied cost of equity over 5 years.

The Warrant has a 10-year term and is immediately exercisable upon its issuance, with an exercise price, subject to anti-dilution adjustments, equal to \$21.20 per share of the Common Stock (trailing 20-day Lakeland average closing price as of December 17, 2008, which was the last trading day prior to date of receipt of Treasury's preliminary approval for our participation in the Capital Purchase Program). The Warrants were valued using the Black Scholes model with the following assumptions: Market Price of \$17.45; Exercise Price of \$21.20; Risk-free interest rate of 3.02%; Expected Life of 10 years; Expected Dividend rate on common stock of 4.5759% and volatility of common stock price of 41.8046%. This resulted in a value of \$4.4433 per share.

The total amount of funds received were allocated to the Series A Preferred Stock and Warrants based on their respective fair values to determine the amounts recorded for each component. The method used to amortize the resulting discount on the Series A Preferred Stock is accretion over the assumed life of five years using the effective yield.

During the first quarter of 2009, the Company invested \$56.0 million of the Capital Purchase Program funds received by the Bank. This additional capital positively impacted the Bank's capital ratios and liquidity.

In connection with these responses, the Company also acknowledges that:

- · the Company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the Company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.



Sincerely,

/s/Kristin L. Pruitt Kristin L. Pruitt Senior Vice President and General Counsel

# EXHIBIT A

# Lakeland Financial Peers 9/30/2008

Allises Funancial Corporation     100700     ALNC     NY     1.347.200       AmericanWes Bancopontion     100655     AVBC     VA     1.391,127       AmericanWes Bancopontion     100594     ARCB     GA     1.112,514       Arrow Financial Corporation     100134     AROW     NY     1.478,939       Bancorp Robe Band, Inc.     4055699     TBBN     DE     2.788,939       Bancorp Robe Band, Inc.     4055699     TBBN     DE     2.780,932       Bank of Contro Corporation     100341     GRAN     NC     1.53,937       Bank of Contro Corporation     100451     BNCY     NC     1.326,269       Bayert Mits Romorp Inc.     1004513     BNCY     NC     1.326,269       Bayert Mits Romorp Inc.     100154     BNCY     NC     1.326,269       Bayert Mits Romorp Inc.     100154     BNCY     NC     1.326,369       Bayer Mits Romorp Inc.     100515     CADE     NJ     1.436,381       Cambon Nitional Corporation     10154     BNCY     NA     1.332,341       Camade Namor	Company	Institution Key	Ticker	State	Assets
American/vest Bancoporation     100855     AWBC     WA     1.915.127       Appaichine Bancopare, Inc.     1027796     APAB     GA     1.2257.643       Appaichine Bancopare, Inc.     4054977     BARI     RI     I.435.051       Bancor, Ricot.     4054977     BARI     RI     I.436.050       Bancor, Inc.     4054977     BARI     RI     I.545.064       Banc Forlenic Corporation     4007172     BOFL     FL     I.545.064       Bank of Forlenic Corporation     100304     GRAN     NC     I.262.301       Bank of Forlenic Corporation     100343     BHYC     CA     I.202.053       Bank of Carnite Corporation     100154     BMYC     RA     I.202.053       Byra Mary Bank Caropataion     10154     BMYC     RA     I.202.053       Byra Mary Bank Caropataion     10154     BMYC     RA     I.202.053       Cardena Financia Corporation     100571     CAC     RE     2.412.030       Cardena Financia Corporation     100714     CMYC     RA     2.454.60       Carolan Ba		-			
Americs Bancorp     100594     ABCB     GA     2.257.643       Arpolechins Barcherses, Inc.     100134     AROW     NY     1.157.14       Arrow Financial Corporation     100134     AROW     NY     1.1673.051       Bancern Rhobe Island, Inc.     4054569     TBBK     DE     1.788.992       Bank of Cranice Corporation     4007172     BOPL     FL     1.545.054       Bank of Cranice Corporation     1002437     BKVF     KV     1.214.339       Bank of France Corporation     100453     BBIDE     CA     1.202.600       BNC Bancorp     4486131     BNCN     NC     1.202.600       BNC Bancorp     4486131     BNCN     NC     1.202.600       BNC Bancorp     4486131     BNCN     NC     1.202.600       BNC Mancorp     100141     CAC     CA     1.202.600       BNC Mancorp     100145     CAF     1.202.600     1.202.500       BNC Mancorp     100145     CAF     1.202.500     1.202.500       BNC Mancorp     1.00259     CAF <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Armor Financial Corporation     100134     AROW     NY     1,672,101       Bancorp Duck Estand, Luc.     4054569     TBBK     DR     1,789,902       Barn Carp, Inc.     10051,1     BTG     AL     2,080,808       Bank of Graine Corporation     4047172     BOFL     F,     1,545,954       Bank of Graine Corporation     1002437     BKYF     KY     1,212,323       Bank of Graine Corporation     100154     BMTC     CA     1,302,500       BYG Mark Bancorp Inc.     101653     CADE     MS     1,995,903       Carmoe Financial Corporation     101149     CAC     ME     2,311,233       Carmoe Financial Corporation     101149     CAC     ME     2,311,233       Caradia Mational Corporation     101273     CASB     WA     1,534,402       Capial Carb Corporation     100774     CCBG     FL     2,454,435       Caradia Financial Corporation     102137     CASB     WA     1,534,902       Caradia Financial Corporation     102137     TRUE     MO     1,342,312       C	-	100594	ABCB	GA	2,257,643
Bancop, Ruode Island, Inc.     405/497     BARI     RI     1.489.800       Bancop, Inc.     100351     BTG     AL     2.089.84       Bank of Florida Corporation     4047172     BOFL     FL     1.554.054       Bank of Florida Corporation     100304     GRAN     NC     1.125.345       Bank of Caratite Corporation     100453     BHRC     CA     1.302.600       BNC Bancorp     4066131     BNTC     NC     1.132.345       BYM May Esah Corporation     101545     BNTC     NS     1.936.501       Cancer Financial Corporation     101535     CADE     NS     1.936.501       Cancer Financial Corporation     101714     CAG     ME     2.311.238       Capital Bank Corporation     4042314     CBKN     NC     1.456.501       Cardina Financial Corporation     40774     CCGW     C     4.948.405       Cardina Financial Corporation     40774     CCGW     NA     1.755.722       Cardina Financial Corporation     100791     CCDW     NA     1.745.720       Carinifa fina	Appalachian Bancshares, Inc.	1027796	APAB	GA	1,119,514
Baacop, Inc.     405/650     TBK     DE     1.780.942       Bank of Florids Corporation     4047172     BORL     FL     1.545.054       Bank of Canite Corporation     100304     GRAN     NC     1.159.917       Bank of Kenucky Financial Corporation     1024571     BKVF     KK     1.242.332       Byn Mave Bank Corporation     100154     BMTC     CA     1.320.600       Byn Mave Bank Corporation     1018635     CADB     MS     1.985.987       Carneo Financial Corporation     101149     CAC     ME     2.311.233       Carneo Financial Corporation     100774     CDEG     FL     2.454.450       Capital Cary forwarion     100774     CDEG     FL     2.454.450       Cardian Financial Corporation     100774     CDEG     RL     2.454.450       Cardian Cary forwarion     100774     CASB     WA     1.537.208       Cardian Cary forwarion     100774     CASB     WA     1.537.208       Cardian Cary forwarion     100774     CASB     WA     1.537.208       Caripi			AROW		1,673,051
Banc Tisaf Einancial Group Inc.     10031     BTFG     A.L     2088.088       Bank of Granite Corporation     100344     GRAN     N.C     1,159.917       Bank of Granite Corporation     1004371     BKY K     KY     1,214.331       Bework JFHills Bancorp Inc.     108433     BHBC     C.A     1,202.600       BNC Bancorp     4066131     BNCN     NC     1,242.531       Carence Financial Corporation     101845     CAPE     N     1,242.534       Carence Financial Corporation     10054     BMTC     PA     1,323.64       Carence Financial Corporation     10054     CAFE     0.1     1,025.985       Carence Financial Corporation     10074     CAFE     1,043.402     Capital City Banc Group, Inc.     1,047.206     CAFE     2,454.450     Capital City Banc Group, Inc.     1,057.206     CAFE     2,454.450     Capital City Banc Group, Inc.     1,02173     CASE     WA     1,452.206     Carental Financial Corporation     1,0074     CAFE     CA     1,024.778       Center Bancon, Inc.     1006893     CAFE     CAFE					
Bank of Florida Corporation     4047172     BOFL     FL     1,545,054       Bank of Stantic Corporation     103454     GRAN     NC     1,159,917       Bank of Kentucky Financial Corporation     10453     BHEC     CA     1,302,600       BNC Bancorp Inc.     104543     BMCC     CA     1,302,600       BNC Bancorp Inc.     101544     BMTC     PA     1,323,640       Cardence Financial Corporation     101543     CAP     MS     1,995,061       Cardence Financial Corporation     101149     CAC     ME     2,311,238       Capital Large Corporation     100774     CCBG     FL     2,454,450       Capital Carp of the West     100701     CCW     CA     1,833,192       Cassade Financial Corporation     102173     CASB     WA     1,551,782       Center Binancial Corporation     102137     CASB     WA     1,523,422       Cassade Financial Corporation     102137     CASB     WA     1,524,522       Cassade Financial Corporation     102137     CASB     WA     1,243,422					
Bank of Cannite Corporation     100244     GRAN     N.C     1.1249.917       Bank of Kenucky Financial Corporation     108453     BHBC     C.A     1.302.600       BNC Bancorp     4086131     BNCN     N.C     1.202.501       Byn Maver Bank Corporation     100154     BMTC     PA     1.323.364       Cathence Financial Corporation     101149     CAC     ME     2.201.233       Carnical Corporation     101149     CAC     ME     2.231.233       Capital Bank Corporation     100714     CBKN     N.C     1.594.402       Capital Cary Bank Corporation     400711     CCBG     FL     2.444.450       Capital Cary Bank Corporation     4019138     CFRL     VA     1.638.192       Cascade Financial Corporation     102173     CASB     NA     1.531.782       Cartine Financial Corporation     102137     CASB     NA     1.532.421       Center Start Banks of Florida, Inc.     4084856     CLFC     CA     2.035.167       Center Start Banks of Florida, Inc.     100209     CNBKA     MA     1.342.42182					
Bank of Kenucky Financial Corporation     102457     BKVF     KY     1,214,339       Beverly Hills Bancorp Inc.     104633     BHC     CA     1,302,600       BNC Bancorp     4066131     BNCN     NC     1,262,581       Bryn Maver Bank Corporation     101635     CADE     NS     1,985,081       Carmo Financial Corporation     102111     CAF     OH     1,0125,995       Cardinal Bank Corporation     100701     CCBW     KA     2,844,400       Capital Carp of the West     100701     CCBW     CA     1,833,192       Cascade Brancolal Corporation     4019138     CFNI     VA     1,638,192       Cascade Brancop     100389     CACB     CR     2,444,405       Cascade Brancop     00893     CLFC     CA     2,035,167       Center Brancop, Inc.     1009097     CNBK     NA     1,542,420       Center Brancop, Inc.     1009093     CJFC     CA     2,035,167       Center Brancop, Inc.     100299     CJKK     MA     1,742,240       Center Brancop, Inc.     <					
Beverly Hills Bancorp Inc.     108453     BHEC     C.A.     1,302,600       BNC Bancorp     4066131     BNCN     NC.     1,302,301       Bny Maver Bank Corporation     100154     BMTC     PA     1,322,364       Cancer Financial Corporation     1012511     CAFF     OFF     1,925,995       Canden National Corporation     10149     CAC     ME     2,311,238       Capital Lity Bank Group, Inc.     100774     CCBK     HE     2,454,450       Capital Lity Bank Group, Inc.     100771     CCDW     CA     1,873,208       Cardinal Financial Corporation     100173     CABS     WA     1,517,82       Cardinal Financial Corporation     100173     CABS     WA     1,517,82       Center Stancorp, Inc.     100687     CNBC     NI     1,042,718       Center Stancorp, Inc.     100683     CLPC     CA     2,035,167       Center Stancorp, Inc.     100209     CNRK     MA     1,742,236       City Bank     Galo Caporation     1021347     TRUE     MA     1,745,250					
BNC Enacorp     4066131     BNCN     NC     1.262,801       Bryn Mave Bank Corporation     100154     BMTC     PA     1.132,364       Carance Financial Corporation     102511     CAFH     OH     1.052,995       Canden National Corporation     4043314     CAC     ME     2.311,238       Capital City Bank Group, Inc.     100774     CCBG     FL     2.454,450       Cardinal Financial Corporation     4043314     CRW     NC     1.594,402       Cardinal Financial Corporation     4009138     CFNL     VA     1.663,192       Castede Financial Corporation     1002173     CASB     WA     1.551,782       Center Financial Corporation     100887     CNBC     NI     1.042,773       Center Financial Corporation     10021347     TRUE     MO     1.342,182       Center Financial Corporation     1002395     CSFL     FL     1.234,722       Center Financial Corporation     1002397     CRNE     MA     1.324,324       Center Financial Corporation     100791     COCO     WV     2.465,555 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Bryn Mavr Éank Corporation     100154     BMTC     PA     1.132.364       Cadence Financial Corporation     1018635     CADE     MS     1985.081       Canden Financial Corporation     101140     CAC     ME     2,311.238       Canden National Corporation     100774     CCBG     FL     2,454.450       Capital Eard of the West     100774     CCBW     CA     1,873.208       Cardinal Financial Corporation     4019138     CPNL     VA     1,638.102       Cascade Brancop     100589     CACB     OR     2,404.405       Cascade Financial Corporation     102173     CASB     WA     1,517.82       Center Stancorp, Inc.     100687     CNBC     NJ     1,042.778       Center Stancorp, Inc.     100693     CZNC     FL     1,234.722       Center Stancorp, Inc.     100693     CZNC     FA     1,342.82       Citizes & Northern Corporation     100139     CHCO     WV     2,465.565       Citizes & Northern Corporation     100199     CHCO     WV     2,465.565       CNF	· ·				
Cadere Financial Corporation     101835     CADE     MS     1.985,081       Camce Financial Corporation     101211     CAFI     OH     1.025,985       Canden National Corporation     101149     CAC     ME     2.311,238       Capital Banc Corporation     100774     CCBG     FL     2.454,450       Capital Corporation     4019138     CFNL     VA     1.638,192       Cascade Financial Corporation     100599     CACAS     OR     2.404,405       Cascade Financial Corporation     100687     CABS     WA     1.51,782       Center Financial Corporation     100687     CABS     WA     1.51,782       Center Financial Corporation     1002137     TAB     WA     1.51,782       Center Financial Corporation     10021347     TRUE     MO     1.342,182       Centure Financial Corporation     1021347     TRUE     MO     1.342,182       Century Bancorp, Inc.     100093     CANC     PA     1.288,897       Citizens & Northern Corporation     100730     CONC     WQ     2.465,555  <					
Cance National Corporation     102511     CAFIE     OH     1.025.985       Canden National Corporation     404314     CBKN     NC     1.331.438       Capital Cary of the West     100774     CGBG     FL     2.454.450       Cardinal Financial Corporation     4019138     CFNL     VA     1.638.13208       Cardinal Financial Corporation     1007589     CACB     OR     2.404.405       Cascade Financial Corporation     100173     CASB     WA     1.531.782       Center Stancorp, Inc.     100687     CNBC     NI     1.042.778       Center Stancorp, Inc.     100209     CNBKA     MA     1.745.230       Cittress Northern Corporation     100209     CNBKA     MA     1.745.230       Cittress Northern Corporation     100209     CNB KA     MA     1.745.230       Cittress Northern Corporation     100990     CRNC     PA     1.0056.730       Collis Financial Corporation     100990     CRNC     PA     1.0056.730       Collis Financial Corporation     10017371     COBZ     CO     2.606.107					
Candon National Corporation     101149     CAC     ME     2,311,238       Capital Bank Coroporation     4042314     CBNN     NC     1,594,402       Capital Corp of the West     100701     CCGOW     CA     1,873,208       Cardinal Financial Corporation     4019138     CFNL     VA     1,638,192       Cascade Financial Corporation     100273     CASB     WA     1,551,782       Center Financial Corporation     1004856     CLFC     CA     2,351,672       Center Financial Corporation     102134     TRUE     MO     1,342,182       Centrue Financial Corporation     102134     TRUE     MO     1,342,182       Centrue Financial Corporation     102134     TRUE     MO     1,342,182       Centrue Financial Corporation     100209     CNBK     MA     1,742,503       City Bank     1009626     CTBK     WA     1,324,334       City Bank     100950     CCHE     PA     1,006,750       Collary Bankcorp, Inc.     100139     CHCO     WV     2,455,350       Colony Bank					
Capital Cary bank Group, Inc.     100774     CCBC     FL     2,454,450       Cardinal Financial Corporation     4019138     CFNL     VA     1,658,192       Caracda Enancorp     100599     CACB     OR     2,404,405       Cascade Financial Corporation     102173     CASB     WA     1,551,782       Center Financial Corporation     4084856     CLFC     CA     2,351,672       Center Financial Corporation     102137     CASB     WA     1,352,782       Center Financial Corporation     1021347     TRUE     MO     1,342,182       Century Bancorp, Inc.     100209     CNBKA     MA     1,745,280       Citizens & Northern Corporation     100731     CACB     WA     1,324,382       City Bank     1009626     CTBK     WA     1,324,382       City Bank     100992     CHCO     WV     2,465,565       Collony Bankcorp, Inc.     100199     CCNE     PA     1,006,750       Collony Bankcorp, Inc.     10025077     CBBO     OR     1,150,205       Colony Bankcorp, Inc. <td></td> <td>101149</td> <td>CAC</td> <td>ME</td> <td></td>		101149	CAC	ME	
Capital Corp of the Wes     100701     CCOW     CA     1.1873.208       Cardinal Financial Corporation     100589     CACB     OR     2.404.405       Cascade Binancial Corporation     100173     CASB     WA     1.531.782       Center Bancorp, Inc.     100687     CNBC     NJ     1.042.773       Center Financial Corporation     4084856     CLFC     CA     2.035.167       Center State Banks of Florida, Inc.     405325     CSFL     FL     1.234.72       Century Financial Corporation     100209     CNBKA     MA     1.745.250       Citzens & Northern Corporation     1009636     CTBK     WA     1.742.843.434       City Holding Company     1001790     CCHCO     V.2465.563     CNB     VA     1.234.734.343       City Holding Company     10017371     COBZ     CO     2.606.175     CoBiz Financial Corporation     100790     CNE     PA     1.006.750       Cobiz Financial Corporation     100790     CORE     PA     1.060.750     Cobiz Financial Corporation     100260     CWSS     VA     1.019.72<	Capital Bank Corporation	4042314	CBKN	NC	1,594,402
Cardinal Financial Corporation     4019138     CFNL     VA     1,638,192       Cascade Bancorp     100589     CACB     OR     2,404,405       Cascade Financial Corporation     102173     CASB     WA     1,551,782       Center Financial Corporation     4084856     CLFC     CA     2,035,167       Center State Banks of Florida, Inc.     4053925     CSFL     FL     1,242,722       Centrus Financial Corporation     1021347     TRUE     MO     1,342,182       Centruy Bancorp, Inc.     1000693     CZNC     PA     1,288,897       Citizens & Northern Corporation     100790     CNB     WA     1,324,334       City Holding Company     100199     CHCO     WV     2,465,565       COBVE Financial Corporation     1007971     CBBO     OR     1,150,026       Colony Bankcorp, Inc.     100812     CBAN     GA     1,215,330       Columbia Bancorp     1026077     CBBO     OR     1,150,026       Community Bancop, Inc.     100405     CSNT     GA     1,042,793       Com		100774	CCBG		2,454,450
Cascade Bancorp     100589     CACB     OR     2.404.405       Cascade Financial Corporation     100173     CASB     WA     1.551.782       Center Bancorp, Inc.     100667     CNBC     NJ     1.042.778       Center Financial Corporation     4084856     CLFC     CA     2.035.167       CenterState Banks of Florida, Inc.     4053925     CSFL     FL     1.234.72       Century Bancorp, Inc.     1000663     CZNC     PA     1.288.897       City Bank     1009526     CTBK     WA     1.324.334       City Holding Company     1001790     CCNC     PA     1.006,750       Cobitz Financial Corporation     100790     COBZ     CA     1.017,710       Colary Bankcorp, Inc.     100882     CBAN     GA     1.215,330       Colambia Bancorp     1025077     CBBO     OR     1.109,754       Community Bancorp, Inc.     100405     CTBI     KY     2.908,928       Cerscent Banking Company     100005     CSNT     GA     1.042,759       Dearborn Bancorp, Inc.					
Cascade Financíal Corporation     102173     CASB     WA     1.551.782       Center Financial Corporation     40084856     CLFC     CA     2.035.167       Center Financial Corporation     1021347     TRUE     MO     1.342.182       Centure Financial Corporation     1021347     TRUE     MO     1.342.182       Century Bancorp, Inc.     100209     CNBKA     MA     1.745.250       City Bank     1009626     CTBK     WA     1.324.324       City Bank     1009626     CTBK     WA     1.324.334       City Bank     100199     CRCO     WA     1.324.334       City Bank     100199     CRCO     WV     2.465.665       Colms Bankcorp, Inc.     100822     CBAN     GA     1.215.330       Colmubia Bancorp     1025077     CBBO     N     1.150.266       Community Tust Bancorp, Inc.     100405     CTBI     KY     2.908.292       Community Tust Bancorp, Inc.     1024255     DEA     MI     1.075.545       Eagle Bancorp, Inc.     1024255     D	-				
Center Bancorp, Inc.     100687     CNBC     NJ     1.042.778       Center Financial Corporation     4084856     CLFC     CA     2.035.167       Center State Banks of Florida, Inc.     4032925     CSFL     FL     1.234.722       Centure Financial Corporation     10021347     TRUE     MO     1.342.182       Century Bancorp, Inc.     1000693     CZNC     PA     1.288.897       City Bank     100199     CHCO     WV     2.465.656       CNB Financial Corporation     100790     CCNE     PA     1.100.726       Colbiz Financial Inc.     100790     CORE     PA     1.100.266       Colbiz Financial Inc.     100790     CORE     PA     1.100.266       Colbiz Financial Inc.     100822     CBAN     GA     1.215.330       Colmunity Bancorp     1008230     CBNN     NV     1.787.543       Community Trust Bancorp, Inc.     100005     CTBI     KY     2.908.928       Crescent Banking Company     100005     CTBI     KY     1.407.8521       Eagle Bancorp, Inc.					
Center Financial Corporation     4084856     CLFC     CA     2.035.167       Centres Financial Corporation     1021347     TRUE     MO     1.342.182       Centrus Financial Corporation     100209     CRBKA     MA     1.745.250       Citizens & Northern Corporation     100693     CZNC     PA     1.288.897       City Bank     100199     CHCO     WV     2.465.665       CNB Financial Corporation     100790     CCNE     PA     1.006.750       Colony Bankcorp.Inc.     100882     CBAN     GA     1.215.330       Colony Bankcorp.Inc.     100882     CBAN     GA     1.215.330       Columbia Bancorp     026077     CBBO     OR     1.150.026       Community Bancorp, Inc.     100405     CTBI     KY     2.908.2928       Crescent Banking Company     100005     CSNT     GA     1.047.532       Community Thust Bancorp, Inc.     1042255     DEAR     MI     1.078.512       Eagle Bancorp, Inc.     197473     EVBS     VA     1.030.985       Encore Bancshares, Inc. <td>1</td> <td></td> <td></td> <td></td> <td></td>	1				
CentresFare Banks of Florida, Inc.     4053925     CFL     FL     1,234,722       Centrue Financial Corporation     10021347     TRUE     MO     1,342,182       Centrue Bancorp, Inc.     1000593     CXNC     PA     1,288,897       City Bank     1009626     CTBK     WA     1,324,334       City Holding Company     100199     CHCO     WV     2,465,655       CNB Financial Corporation     100790     CCNE     PA     1,006,750       Colbiz Financial Inc.     1017371     COBZ     CO     2,606,107       Colmup Bankcorp, Inc.     100882     CBAN     GA     1,215,330       Columbia Bancorp     1025077     CBBO     GR     1,150,026       Community Bancorp, Inc.     1000615     CTBI     KY     2,908,928       Community Tust Bancorp, Inc.     100005     CTBI     KY     2,908,928       Crescent Banking Company     100005     CTBI     KY     2,908,928       Crescent Banking Company     100005     CTBI     KY     2,908,928       Crescent Banking Company					
Centure Financial Corporation     1021347     TRUE     MO     1.342,182       Cennury Bancorp, Inc.     100093     C2NC     PA     1,288,897       City Bank     1009626     CTBK     WA     1,324,334       City Holding Company     100199     CHCO     WV     2,465,565       CNB Financial Inc.     1017371     COBZ     CO     2,606,107       Colony Bankcorp, Inc.     1008082     CBAN     GA     1,215,330       Columbia Bancorp     1025077     CBBO     OR     1,150,026       Commonwealth Bankshares, Inc.     100405     CTBI     KY     2,908,928       Cornmunity Trust Bancorp, Inc.     100405     CSTN     GA     1,427,539       Crescent Banking Company     100005     CSNT     GA     1,407,754       Community Trust Bancorp, Inc.     1974273     EVBS     VA     1,008,955       Eastern Virginia Bankshares, Inc.     1974273     EVBS     VA     1,030,955       Encorpe Bancshares, Inc.     1974273     EVBS     VA     1,436,546       Enterprise Bancorp, In					
Century Bancorp, Inc.     100209     CNBKA     MA     1.745.250       Citizens & Northern Corporation     100693     CZNC     PA     1.288,897       City Bank     1009626     CTBK     WA     1.324,334       City Holding Company     100199     CHCO     WV     2.465,565       CNB Financial Corporation     1007301     COBZ     CO     2.606,107       Cobiz Financial Inc.     1017371     COBZ     CO     2.606,107       Columbia Bancorp, Inc.     100882     CBAN     GA     1.215,330       Community Bancorp, Inc.     100912     CWBS     VA     1.019,742       Community Tust Bancorp, Inc.     100405     CTBI     KY     2.908,928       Crescent Banking Company     100005     CSNT     GA     1.042,759       Dearborn Bancorp, Inc.     1024255     DEAR     MI     1.078,521       Eagle Bancorp, Inc.     102402078     EGBN     MD     1.478,223       Enterprise Bancorp, Inc.     1024021     EBTX     TX     1.478,223       Enterprise Bancorp, Inc.					
Citizens & Northern Corporation     100693     CZNC     PA     1,288,897       City Bank     1009626     CTBK     WA     1,324,334       City Holding Company     100199     CHCO     WV     2,465,565       CNB Financial Corporation     100790     CCNE     PA     1,006,750       Cobits Financial Inc.     100882     CBAN     GA     1,215,330       Columbia Bancorp     1025077     CBBO     OR     1,150,026       Commonweith Bankshares, Inc.     100405     CSNT     KY     2,908,928       Corscent Banking Company     100005     CSNT     GA     1,047,551       Corscent Banking Company     100405     CSNT     GA     1,047,552       Dearborn Bancorp, Inc.     1024255     DEAR     MI     1,078,521       Eagle Bancorp, Inc.     1024255     DEAR     MI     1,478,422       Enterprise Bancorp, Inc.     1024631     EFSC     MA     1,386,4601       Europs Bancorp, Inc.     1024631     EFSC     MA     1,364,6401       Europs Bancorp, Inc.     1024					
City Bank     1009626     CTBK     WA     1,324,334       City Holding Company     100199     CHCO     WV     2,465,565       CNB Financial Corporation     100790     CCNE     PA     1,006,750       Columbia Bancorp     1028077     CBBO     OR     1,150,026       Commonwealth Bankshares, Inc.     100912     CWBS     VA     1,191,9742       Commonwealth Bankshares, Inc.     100405     CTBI     KY     2,908,928       Community Bancorp, Inc.     100405     CTBI     KY     2,908,928       Crescent Banking Company     100005     CSNT     GA     1,042,759       Dearborn Bancorp, Inc.     4002078     EGBN     MD     1,457,545       Eagle Bancorp, Inc.     4075766     EBTX     TX     1,478,243       Entreprise Financial Services Corp     1024255     DEA     MI     1,308,546       Entreprise Bancorp, Inc.     4086027     EUBK     PR     2,784,422       Entreprise Financial Services Corp     1024631     EFSC     MO     2,236,401       EuroBancshares, In					
City     Holding     CHCO     WV     2,465,565       CNB Financial Corporation     100790     CCNE     PA     1,006,750       CoBiz Financial Inc.     1017371     COBZ     COBZ     2,606,107       Colony Bankcorp, Inc.     100882     CBAN     GA     1,215,330       Columbia Bancorp     1025077     CBBO     OR     1,150,026       Commonwealth Bankshares, Inc.     100912     CWBS     VA     1,019,742       Community Bancorp, Inc.     100405     CTBI     KY     2,908,928       Crescent Banking Company     100005     CSNT     GA     1,042,759       Dearborn Bancorp, Inc.     1024255     DEAR     MI     1,078,521       Eastern Virginia Bankshares, Inc.     1974273     EVBS     VA     1,030,985       Encorp Inc.     4057668     EBTX     TX     1,478,223       Enterprise Financial Services Corp     1024631     EFSC     MO     2,236,401       Europrise Financial Services Corp     1024631     EFSC     MO     2,236,401       Europrise Financial Services	-				
CoBiz Financial Inc.     1017371     COBZ     CO     2,606,107       Colony Bankcorp, Inc.     100882     CBAN     GA     1,215,330       Columbia Bancorp     1025077     CBBO     OR     1,150,026       Community Bancorp, Inc.     100912     CWBS     VA     1,019,742       Community Trust Bancorp, Inc.     100405     CTBI     KY     2,908,928       Crescent Banking Company     100005     CSNT     GA     1,042,759       Dearborn Bancorp, Inc.     1024255     DEAR     MI     1,078,521       Eagle Bancorp, Inc.     4072078     EGBN     MD     1,457,545       Eastern Virginia Bankshares, Inc.     1974273     EVBS     VA     1,030,985       Enterprise Bancorp, Inc.     102502     EBTC     MA     1,136,546       Enterprise Bancorp, Inc.     1024631     EFSC     MO     2,236,401       Europsia Bank Corporation     100855     FIST     NY     1,945,819       First Bancorp, Inc.     1016825     FIST     NY     1,945,819       First Bancorp, Inc.	5	100199			
Colony Bankcorp, Inc.     100882     CBAN     GA     1,215,330       Columbia Bancorp     1025077     CBBO     OR     1,150,026       Commonwealth Bankshares, Inc.     100912     CWBS     VA     1,019,742       Community Bancorp, Inc.     100405     CTBI     KY     2,908,928       Crescent Banking Company     1002425     DEAR     MI     1,078,521       Eagle Bancorp, Inc.     4002078     EGBN     MD     1,457,545       Eastern Virginia Bankshares, Inc.     4075668     EBTX     TX     1,478,223       Encore Bancshares, Inc.     1024251     EMS     VA     1,0136,546       Enterprise Financial Services Corp     1024631     EFSC     MO     2,236,401       EuroBancshares, Inc.     4086027     EUBK     PR     2,784,422       Farmers Capital Bank Corporation     100845     LION     GA     1,760,098       Financial Institutions, Inc.     1019848     FNLC     ME     1,312,622       First Bancorp, Inc.     100349     FCAL     CA     1,125,294       Firs	CNB Financial Corporation	100790	CCNE	PA	1,006,750
Columbia Bancorp     1025077     CBBO     OR     1,150,026       Commonwealth Bancspn, Inc.     100912     CWBS     VA     1,019,742       Community Bancorp, Inc.     100405     CTBI     KY     2,908,928       Crescent Banking Company     100005     CSNT     GA     1,042,759       Dearbom Bancorp, Inc.     1024255     DEAR     MI     1,078,521       Eagle Bancorp, Inc.     4002078     EGBN     MD     1,457,545       Eastern Virginia Bankshares, Inc.     1974273     EVBS     VA     1,030,895       Encore Bancshares, Inc.     1025202     EBTC     MA     1,136,546       Enterprise Financial Services Corp     1024631     EFSC     MO     2,236,401       EuroBancshares, Inc.     4086027     EUBK     PR     2,784,422       Fiamers Capital Bank Corporation     100257     FFKT     KY     2,154,457       Fidelity Southern Corporation     1016825     FISI     NY     1,945,919       First Bancorp, Inc.     1019988     FNLC     ME     1,311,262       First	CoBiz Financial Inc.	1017371	COBZ	CO	2,606,107
Commonwealth Bankshares, Inc.     100912     CWBS     VA     1,019,742       Community Bancorp     4086030     CBON     NV     1,787,543       Community Trust Bancorp, Inc.     100005     CSNT     GA     1,042,759       Dearborn Bancorp, Inc.     1024255     DEAR     MI     1,078,521       Eagle Bancorp, Inc.     1074273     EVBS     VA     1,030,985       Encore Bankshares, Inc.     1072602     EBTC     MA     1,136,546       Enterprise Financial Services Corp     1024201     EUBK     PR     2,236,401       EuroBancshares, Inc.     4086027     EUBK     PR     2,784,422       Farmers Capital Bank Corporation     100257     FFKT     KY     2,154,457       Fidelity Southern Corporation     100845     LION     GA     1,760,988       Financial Institutions, Inc.     1019988     FNLC     ME     1,311,262       First Califonia Financial Group, Inc.     100876     FCZA     OH     1,997,455       First Community Bancshares, Inc.     100792     FCBC     VA     1,967,457 </td <td></td> <td></td> <td></td> <td></td> <td>1,215,330</td>					1,215,330
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First Citizens Banc Corp   100876   FCZA   OH   1,099,745     First Community Bancshares, Inc.   100792   FCBC   VA   1,967,457     First Financial Corporation   100502   THFF   IN   2,305,735     First M&F Corporation   1018386   FMFC   MS   1,641,265     First Mariner Bancorp   1024706   FMAR   MD   1,276,336     First of Long Island Corporation   100265   FLIC   NY   1,224,368     First Regional Bancorp   100282   FRGB   CA   2,417,965     First Security Group, Inc.   40508266   FSGI   TN   1,282,013     First United Corporation   100768   FBMI   MI   1,407,053     FNB United Corp.   100768   FBMI   MI   1,407,053					
First Community Bancshares, Inc.100792FCBCVA1,967,457First Financial Corporation100502THFFIN2,305,735First M&F Corporation1018386FMFCMS1,641,265First Mariner Bancorp1024706FMARMD1,276,336First of Long Island Corporation100265FLICNY1,224,368First Regional Bancorp100282FRGBCA2,417,965First Security Group, Inc.4050826FSGITN1,282,013First United Corporation100768FBMIMI1,407,053FNB United Corp.100805FNBNNC2,071,126					
First Financial Corporation   100502   THFF   IN   2,305,735     First M&F Corporation   1018386   FMFC   MS   1,641,265     First Mariner Bancorp   1024706   FMAR   MD   1,276,336     First of Long Island Corporation   100265   FLIC   NY   1,224,368     First Regional Bancorp   100282   FRGB   CA   2,417,965     First Security Group, Inc.   4050826   FSGI   TN   1,282,013     First United Corporation   100768   FBMI   MI   1,407,053     FNB United Corp.   100805   FNBN   NC   2,071,126					
First M&F Corporation   1018386   FMFC   MS   1,641,265     First Mariner Bancorp   1024706   FMAR   MD   1,276,336     First of Long Island Corporation   100265   FLIC   NY   1,224,368     First Regional Bancorp   100282   FRGB   CA   2,417,965     First Security Group, Inc.   4050826   FSGI   TN   1,282,013     First United Corporation   100768   FBMI   MI   1,407,053     FNB United Corp.   100805   FNBN   NC   2,071,126					
First Mariner Bancorp     1024706     FMAR     MD     1,276,336       First of Long Island Corporation     100265     FLIC     NY     1,224,368       First Regional Bancorp     100282     FRGB     CA     2,417,965       First Security Group, Inc.     4050826     FSGI     TN     1,282,013       First United Corporation     100525     FUNC     MD     1,629,546       Firstbank Corporation     100768     FBMI     MI     1,407,053       FNB United Corp.     100805     FNBN     NC     2,071,126					
First of Long Island Corporation   100265   FLIC   NY   1,224,368     First Regional Bancorp   100282   FRGB   CA   2,417,965     First Security Group, Inc.   4050826   FSGI   TN   1,282,013     First United Corporation   100525   FUNC   MD   1,629,546     Firstbank Corporation   100768   FBMI   MI   1,407,053     FNB United Corp.   100805   FNBN   NC   2,071,126					
First Regional Bancorp     100282     FRGB     CA     2,417,965       First Security Group, Inc.     4050826     FSGI     TN     1,282,013       First United Corporation     100525     FUNC     MD     1,629,546       Firstbank Corporation     100768     FBMI     MI     1,407,053       FNB United Corp.     100805     FNBN     NC     2,071,126	First of Long Island Corporation				
First Security Group, Inc.     4050826     FSGI     TN     1,282,013       First United Corporation     100525     FUNC     MD     1,629,546       Firstbank Corporation     100768     FBMI     MI     1,407,053       FNB United Corp.     100805     FNBN     NC     2,071,126					
Firstbank Corporation     100768     FBMI     MI     1,407,053       FNB United Corp.     100805     FNBN     NC     2,071,126	First Security Group, Inc.				1,282,013
FNB United Corp.     100805     FNBN     NC     2,071,126					
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Gateway Financial Holdings, Inc. 4072235 VA 2,279,684			FNBN		
	Gateway Financial Holdings, Inc.	40/2235		VA	2,2/9,684

German American Bancorp, Inc.	100551	GABC	IN	1,178,601
Great Florida Bank	4091674	GFLB	FL	1,736,983
Great Southern Bancorp, Inc.	101830	GSBC	MO	2,527,912
Guaranty Bancorp	4093621	GBNK	CO	2,052,944
Hawthorn Bancshares, Inc.	1023919	HWBK	MO	1,285,275
Heritage Commerce Corp	4019167	HTBK	CA	1,511,881
Home BancShares, Inc.	1022914	HOMB	AR	2,650,590
Horizon Bancorp	100750	HBNC	IN	1,188,631
Horizon Financial Corp.	1024822	HRZB	WA	1,451,299
Intervest Bancshares Corporation	1023951	IBCA	NY	2,180,746
Lakeland Bancorp, Inc.	1022451	LBAI	NJ	2,580,728
Lakeland Financial Corporation	100608	LKFN	IN	2,254,471
LNB Bancorp, Inc.	100612	LNBB	OH	1,109,501
Macatawa Bank Corporation	4004314	MCBC	MI	2,195,760
MainSource Financial Group, Inc.	100513 4056273	MSFG	IN MI	2,867,149
MBT Financial Corp. Mercantile Bancorp, Inc.	1018583	MBTF MBR	IL	1,505,709 1,746,419
Mercantile Bank Corporation	113567	MBWM	MI	2,207,359
Merchants Bancshares, Inc.	100353	MBVT	VT	1,317,312
MetroCorp Bancshares, Inc.	4039909	MCBI	TX	1,594,489
MidWestOne Financial Group, Inc.	1021746	MOFG	IA	1,521,015
Nara Bancorp, Inc.	4055174	NARA	CA	2,597,652
NewBridge Bancorp	100346	NBBC	NC	2,108,294
Nexity Financial Corporation	4050463	NXTY	AL	1,083,305
Northrim BanCorp, Inc.	4073343	NRIM	AK	1,009,291
Old Second Bancorp, Inc.	100625	OSBC	IL	2,950,174
PAB Bankshares, Inc.	106981	PABK	GA	1,257,869
Pacific Continental Corporation	4049245	PCBK	OR	1,051,884
Pacific Mercantile Bancorp	4055039	PMBC	CA	1,167,311
Peapack-Gladstone Financial Corporation	1137117	PGC	NJ	1,368,898
Pennsylvania Commerce Bancorp, Inc.	4048256	COBH	PA	2,125,279
Peoples Bancorp Inc.	100532 1022071	PEBO PBIB	OH KY	1,920,388
Porter Bancorp, Inc. Preferred Bank	1022071	PFBC	CA	1,596,192 1,447,439
PremierWest Bancorp	4054224	PRWT	OR	1,473,219
Princeton National Bancorp, Inc.	100504	PNBC	IL	1,123,572
QCR Holdings, Inc.	1024092	QCRH	IL	1,641,416
Royal Bancshares of Pennsylvania, Inc.	100416	RBPAA	PA	1,172,486
S.Y. Bancorp, Inc.	100548	SYBT	KY	1,653,456
SCBT Financial Corporation	1019950	SCBT	SC	2,766,745
Seacoast Banking Corporation of Florida	100425	SBCF	FL	2,224,614
Security Bank Corporation	1024365	SBKC	GA	2,888,353
Shore Bancshares, Inc.	1027751	SHBI	MD	1,037,026
Sierra Bancorp	4064269	BSRR	CA	1,316,907
Simmons First National Corporation	100431	SFNC	AR	2,860,192
Smithtown Bancorp, Inc.	100654	SMTB	NY	1,690,945
Southern Community Financial Corporation	4072468	SCMF	NC	1,797,861
Southside Bancshares, Inc. Southwest Bancorp, Inc.	1021743 100577	SBSI OKSB	TX OK	2,524,098
State Bancorp, Inc.	100377	STBC	NY	2,832,371 1,593,168
StellarOne Corporation	1032007	STEL	VA	2,985,858
Sterling Bancorp	100450	STL	NY	2,117,089
Suffolk Bancorp	100453	SUBK	NY	1,627,092
Summit Financial Group, Inc.	1021909	SMMF	WV	1,567,325
Temecula Valley Bancorp Inc.	4076561	TMCV	CA	1,513,972
Tennessee Commerce Bancorp, Inc.	4056797	TNCC	TN	1,106,058
TIB Financial Corp.	108287	TIBB	FL	1,563,466
Tompkins Financial Corporation	100461	TMP	NY	2,725,014
TriCo Bancshares	100546	TCBK	CA	1,976,467
Union Bankshares Corporation	100575	UBSH	VA	2,448,165
Univest Corporation of Pennsylvania	100671	UVSP	PA	2,046,390
Vineyard National Bancorp	100903	VNBC	CA	2,098,742
Virginia Commerce Bancorp, Inc. VIST Financial Corp.	4053565 100598	VCBI VIST	VA PA	2,661,688
Washington Trust Bancorp, Inc.	100598	WASH	RI	1,181,608 2,767,882
West Bancorporation, Inc.	1021570	WTBA	IA	2,707,882 1,463,745
West Coast Bancorp	1021370	WCBO	OR	2,573,046
Wilshire Bancorp, Inc.	4092278	WIBC	CA	2,387,135
Yadkin Valley Financial Corporation	4140013	YAVY	NC	1,469,380

# EXHIBIT B

Grants of Plan-Based Awards, page 24 of Definitive Proxy Statement on Schedule 14A

		Estimated future payo	uts under non-equity awards	All other option awards: Numbo securities underlying	er Exercise or	e fair value of	
Name (a)	Grant date (b)	Threshold (c)	Target (d)	Maximum (e)	options (f)	awards (g)	awards (h)
Michael L. Kubacki	(0)	(0)	(u)	(e)	(1)	(8)	(1)
Stock Options	5/14/2008				15,000	\$24.05	\$ 105,273
Long Term Incentive	(1)	\$ 83,768	\$ 167,535	\$ 251,303	15,000	ψ24.00	\$ 105,275
Plan	(2)	54,932	109,863	164,795			
Long Term Incentive	(3)	110,000	220,000	330,000			
Plan		110,000	220,000	550,000			
Executive Incentive							
Plan							
David M. Findlay							
Stock Options	5/14/2008				10,000	\$24.05	\$68,509
Long Term Incentive	(1)	50,261	100,521	150,782	10,000	Ψ24.00	\$00,505
Plan	(2)	25,353	50,706	76,059			
Long Term Incentive	(3)	55,000	110,000	165,000			
Plan		33,000	110,000	105,000			
Executive Incentive							
Plan							
Charles D. Smith							
Stock Options							
Long Term Incentive	(1)	33,507	67,014	100,521			
Plan	(2)	16,902	33,804	50,706			
Long Term Incentive	(3)	44,800	89,600	134,400			
Plan	,	,000	05,000	104,400			
Executive Incentive							
Plan							
Kevin L. Deardorff							
Stock Options	5/14/2008				3,000	\$24.05	\$18,437
Long Term Incentive	(1)	16,754	33,507	50,261	5,000	ψ24.05	ΨI0,407
Plan	(2)	12,677	25,353	38,030			
Long Term Incentive	(3)	36,600	73,200	109,800			
Plan	,	50,000	75,200	105,000			
Executive Incentive							
Plan							
James D. Westerfield							
Stock Options	5/14/2008				2,000	\$24.05	\$12,292
Long Term Incentive	3/14/2008	11,169	22,338	33,507	2,000	ψ24.00	Ψ12,232
Plan	(2)	8,451	16,902	25,353			
Long Term Incentive	(3)	22,500	45,000	25,555 67,500			
Plan		22,300	40,000	07,500			
Executive Incentive							
Plan							
1 1011							

(1) Represents possible payments pursuant to the Lakeland Financial Corporation Long-Term Cash Incentive Plan for the performance period running from 2008-2010. The plan is described in the section entitled "Long-Term Incentive Plan" in the Compensation Discussion and Analysis section.

(2) Represents possible payments pursuant to the Lakeland Financial Corporation Long-Term Cash Incentive Plan for the performance period running from 2007-2009. The plan is described in the section entitled "Long Term Incentive Plan" in the Compensation Discussion and Analysis section.

(3) Represents possible payments pursuant to the Executive Incentive Plan for 2009 performance. The plan is described in the section entitled "Bonus" in the Compensation Discussion and Analysis section. The bonus payout for 2008 performance is shown in the column entitled "Non-equity incentive plan compensation" in the Summary Compensation Table above.

# EXHIBIT C

CPRRFMSI 2006-S5 A1474957EAP2RALI 2006-QS4 A2749228AB8RALI 2006-QS3 1A14761118XS2	30.94 23.82 15.90 12.48	21.09 13.95 12	eb-09 Jan-09 D 14.64 5.41 12.58 12.47 12.37 15.56	ec-08 Nov-08 4.51 10.19 6.17 14.84 7.09 12.54	Oct-08 Sep-08 4 4.02 6.92 10.93 11.37 9.17 11.47	5.55 1 14.26 1	ul-08 Average High Low 10.70 13.79 30.94 4.02 14.50 13.38 21.09 6.12 17.20 14.65 21.31 7.09	2
CDRRFMSI 2006-S5 A1474957EAP2RALI 2006-QS4 A2749228AB8RALI 2006-QS3 1A14761118XS2	5.78 4.63 9.71 8.30 7.24 14.01	6.60 10.36	1.19 3.21 8.40 7.92 8.53 12.23	0.00 1.28 3.47 9.62 5.77 8.02	0.002.097.176.614.646.40	0.00 6.50 6.30	0.00   1.65   5.78   0.00     4.37   7.42   10.36   3.4'     10.40   8.92   14.01   4.64	7

# EXHIBIT D

						6/30/2009	1-Month	3-Month	6-Month	
			June 3	0, 2009		Lowest	Constant	Constant	Constant	
		Par	Book	Market	Unrealized	Credit	Default	Default	Default	Credit
Description	CUSIP	Value	Value	Value	Gain/(Loss)	Rating	Rate	Rate	Rate	Support
RFMSI 2006-S5 A14	74957EAP2	5,390,588.47	5,299,736.68	2,848,979.91	(2,450,756.77)	CCC	5.06	5.85	3.78	4.55
CWALT 2005-J8 1A3	12667GJ20	6,951,520.95	6,664,984.56	4,793,977.39	(1,871,007.17)	Ba1	0.00	0.00	1.18	6.47
RALI 2006-QS4 A2	749228AB8	3,400,449.85	3,400,449.85	1,757,794.54	(1,642,655.31)	CCC	11.63	9.32	9.11	4.80
RALI 2005-QS7 A5	761118AE8	5,327,000.00	5,063,804.19	3,531,321.57	(1,532,482.62)	Ba3	2.03	3.73	3.39	11.98
RALI 2006-QS3 1A14	761118XS2	3,238,860.00	3,141,681.07	1,788,077.44	(1,353,603.63)	Caa2	17.27	12.00	12.23	8.64
CWALT 2005-46CB A1	12667G6U2	5,022,004.42	4,786,927.89	3,699,710.66	(1,087,217.23)	Ba2	1.88	1.53	1.26	5.15
CHASE 2006-S3 1A5	16162XAE7	4,348,330.72	4,340,177.62	3,328,951.55	(1,011,226.07)	Ba2	2.02	2.89	2.48	5.41
CWALT 2005-J10 1A7	12667G4N0	5,011,000.00	4,961,208.99	3,969,613.98	(991,595.01)	B1	2.15	1.86	2.05	7.88
CHASE 2006-S2 2A5	16163BBA1	6,541,128.05	6,512,541.20	5,564,406.81	(948,134.39)	CCC	9.79	4.40	2.50	5.70
CWALT 2006-32CB A16	02147XAR8	2,411,812.82	2,298,667.15	1,376,735.11	(921,932.04)	BB	1.89	2.86	2.61	11.01
MANA 2007-F1 1A1	59023YAA2	4,003,279.78	3,925,285.89	3,102,301.63	(822,984.26)	CCC	0.00	4.29	2.07	5.80
FHAMS 2006-FA1 1A3	32051GS63	4,218,991.91	4,105,215.83	3,362,747.50	(742,468.33)	Caa1	#N/A N/A	#N/A N/A	#N/A N/A	5.31
RAST 2006-A14C 1A2	76114BAB4	1,681,547.01	1,598,000.17	887,285.10	(710,715.07)	CC	#N/A N/A	#N/A N/A	#N/A N/A	3.64
TBW 2006-2 3A1	878048AG2	3,158,872.89	3,049,842.88	2,768,941.62	(280,901.26)	CCC	0.00	0.00	0.00	8.19